

Beacon Hill Byline by Mary Rogeness

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## **Jobs Bill**

I am now the proud owner of my first bill-signing pen. For years I have seen newspaper photographs of governors and presidents handing souvenir pens to lawmakers at signing ceremonies, and my pen now I documents my participation in the new Massachusetts Economic Development law.

The last Byline talked about my hopes for the new jobs bill, passed in different form by the House and Senate in Boston. Since publication of that column, I have worked in conference with Sen. Brian Lees and four other legislators to forge the single bill that was passed and signed last week. Here is a recap of the provisions of that law.

The high profile items include a 3-percent investment tax credit for business. The credit is seen by many analysts as a critical indicator to the business community that Massachusetts will provide a stable, friendly climate for new development projects. As enacted, the credit will end or "sunset" after three years, but leaders from both parties agree that the sunset provision will be reconsidered once we can review the effects of the credit on the economy.

Another focus of the bill is capital formation for high tech industries. The final law provides \$15 million for an emerging technology fund to attract manufacturing in bio-tech, fiber optics, and other new production technologies. The provision allows Massachusetts to compete with neighboring states for siting of the plants that will provide a new generation of high-tech jobs. The Worcester area recently lost an Alfabeta production facility to Rhode Island because the state offered incentives we could not match. Now we can compete.

The law also eases the credit crunch for small businesses with a small business capital access fund. Another new fund helps small businesses enter international markets with advice and loan guarantees for exports.

Some factors apply specifically to our region. Economic Opportunity Area provisions allow the old industrial areas of Holyoke and sections of Springfield to seek special incentives that encourage redevelopment. Western Massachusetts applicants will be able to conduct business without trips to Boston now that quasi-public agencies will be required to maintain regional offices. Even the nagging question of paperwork is addressed with the law's requirement that each cabinet department develop a single administrative form, cutting the number from 35 down to 7 forms.

In response to early requests about accessing newly available funds, I have had to report that procedures are still in the developmental phase. If you would like additional information about the new law, my office will be glad to supply it as it becomes available. I am eager to demonstrate results in the bottom lines for business, workers and the state.